

Presentation of the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism to the Russian President for submission for ratification

The Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism was signed on behalf of the Russian Federation on 26 January 2009 in Strasbourg. The ratification of the Convention by Russia will improve the efficiency of Russia's cooperation with other countries in combating the legalisation of criminal proceeds and financing of terrorism, create additional opportunities for developing international cooperation of competent authorities in identifying, seizing and confiscating proceeds from crime, and strengthen legal safeguards of this cooperation.

Reference

The draft federal law On Ratification of the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism was drawn up by the Foreign Ministry and the Federal Service for Financial Monitoring.

The Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism of 16 May 2005 (hereinafter referred to as the "Convention") was signed on behalf of the Russian Federation on 26 January 2009 in Strasbourg.

For the purposes of implementing the Convention, responsible authorities shall be appointed for filing requests and responding to requests in accordance with the Convention, for fulfilling such requests or delegating them to the competent authorities. A department shall be appointed to perform the functions of a financial intelligence agency as specified in the Convention.

According to the Federal Law On International Treaties of the Russian Federation, the Convention is subject to ratification as it contains regulations which differ from those stipulated by Russian law.

The ratification of the Convention by Russia will improve the efficiency of Russia's cooperation with other countries in combating the legalisation of criminal proceeds and financing of terrorism, create additional opportunities

for developing international cooperation of competent authorities in identifying, seizing and confiscating proceeds from crime, and strengthen legal safeguards of this cooperation.